

The Board of Supervisors is required to prepare and approve a budget for informative and fiscal planning purposes, containing an itemized and classified plan of contemplated expenditures and estimated revenues and borrowings for the County for the ensuing fiscal year. The Board of Supervisors has until July 1 each year to approve the budget and fix a tax rate; however, the Board is required to prepare and approve a budget for the school system by: (i) May 1, or (ii) within 30 days of receipt by the County of the state's estimates of funds that will be made available for educational purposes. The State Superintendent of Public Instruction has 15 days following final adjournment of the General Assembly to transmit to each locality the estimates of state funding to be used for budgetary purposes.

Approval of a budget does not in and of itself constitute an appropriation of funds for any particular purposes. No money may be paid out or obligated for any contemplated expenditure unless and until there has first been an appropriation of funds by the Board of Supervisors. Traditionally, the Board appropriates funding for expenditures on an annual basis, with occasional supplements during the fiscal year.

The Board may amend its budget to adjust the aggregate amount to be appropriated during a fiscal year. Any amendment that exceeds the sum of \$500,000 will be advertised for a public hearing prior to approval.

The Board of Supervisors' budget, as well as the School Board's budget, is prepared to show estimated revenues and expenditures for a **fiscal year**. By state law, the fiscal year of every locality and school division begins on July 1 and ends on June 30 of the following year.